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THE POWER OF TWO

THE STORY BEHIND THE EXTRAORDINARILY SUCCESSFUL

by ANITA TALBERT

WHEN YOU ASK ADRIENNE MALOOF-NASSIF how it feels to be such a powerful woman, she attributes it to growing up the only girl amongst four brothers in a Lebanese-Irish family. Maloof-Nassif and her mother Colleen, Chairman of the Maloof business, make many of the most important decisions from day to day in their ever-expanding holdings. "One of our strengths is marketing and promotion," says Maloof-Nassif. "My mother and I make most of the marketing and promotion decisions, but the whole family make decisions together. Each of us gets a vote, but by the end of the day we are all one and we respect each others' decisions," says Maloof-Nassif. "There are not many families who can claim that, or who get along and respect each other the way we do. That is why there are not so many family-run businesses anymore," she says.

The Maloof dynasty was started by their Lebanese grandfather, Joe Maloof, who migrated to Albuquerque New Mexico in 1892 where he started a general store. By the 1930s, the Maloof family had acquired the distribution rights to Coors Beer and subsequently established Quality Imports, a wholesale fine liquor distribution center, in 1937. When Maloof suffered a major heart attack in 1944, his son George J. Maloof, left his studies at the University of Colorado to assume responsibility of the Maloof Companies at the age of 21.

George J. Maloof successfully expanded the family business into a group of diversified companies, moving into the hotel and banking sectors in the 1970s. In 1978, responding to his love for sports and competition, Maloof purchased the majority ownership of the Huston Rockets. However, just two years later during the Rockets' rise to the upper echelon of the NBA, Maloof passed away at the age of 57. His wife, Colleen, assumed control of the entire Maloof operation and rather than selling off the company assets, she enlisted the assistance of her five children. Under Colleen Maloof the family expanded their beer and liquor distribution operations and later opened their first gaming property in 1992. From 1990 to 1992 the family also owned the Birmingham Fire of the World League of American Football.

In 1994, the family made a \$10 million investment in a small piece of property in North Las Vegas, building the quaint



Adrienne Maloof

30,000-square foot, 100-room Fiesta Casino Hotel. After a pair of expansive renovations, the 75,000-square foot Fiesta became one of the most profitable hotel casinos per square foot in the entire state of Nevada. In fact, in an August '99 edition of the *USA Today*, the Fiesta Casino Hotel was voted one of the world's 10 greatest gambling destinations, ranking with the likes of the Bellagio and Caesars Palace in Las Vegas and the Trump Taj Mahal Casino Resort in Atlantic City.

In July of 2000, the Maloof family sold the operating interest in the Fiesta Hotel Casino for over \$185 million. The family immediately re-invested the money into the construction of the Palms, a \$285 million hotel casino just off the Las Vegas strip with a 42-story tower and 447 guestrooms. In just four years of operation, the Palms has become the hottest property in Las Vegas. Maloof-Nassif mostly credits its creation to her "brilliant" brother George and describes it as the most sought-after destination in the world. "The hippest, most glamorous people stay at our hotel," says Maloof-Nassif.

In addition to their gaming business, the Maloofs have exclusive proprietorship rights to the distribution of Coors, Miller, Corona, Heineken, Tecate, InBev, Boston Beer, and Guinness products throughout New Mexico. The Maloof Companies also is one of the largest single shareholders in Wells Fargo Bank, which operates banks and branches in 23 states throughout the Western United States with over \$200 billion in assets and 15 million customers.

The Maloofs have recently expanded their business into the entertainment industry with the development of Maloof Productions and Maloof Music. Maloof Productions is committed to developing and producing quality television and motion picture entertainment. Currently Maloof Motion Pictures is finalizing negotiations to start production on *The Big Bizarro* starring Pierce Brosnan (a former neighbor of the Nassifs) and in tandem with Brosnan's and Beau St. Clair's Irish DreamTime Productions (*The Thomas Crown Affair*, *The Matador*).

The Maloof Music label became a joint venture with Interscope/Geffen/A&M Records, which is the largest record company in the world under the direction of chairman and legendary music mogul Jimmy Iovine. In fact, Maloof Music is the first joint venture with Interscope/Geffen/A&M without a previous music industry background, such as an artist, writer, or producer.

Married to Dr. Paul S. Nassif, a prominent Beverly Hills Plastic Surgeon, Maloof-Nassif says, "Despite our busy lives, I have created an atmosphere where we all spend as much time together as possible." How would a marriage survive such pressure, one wonders? "We are in different business worlds which brings something new and fresh to our relationship every day, but our main force and focus is our children," says Maloof-Nassif. "What is it like being married to a Maloof? I am always asked that," says Nassif. He doesn't shy away from praising his wife. "Adrienne is powerful because she was raised with four brothers and their father passed away early. She and her mother run the business and they (the Maloof brothers) all listen to the women. Adrienne is also a great wife and mother," he says. "We have

our own little environments from day to day and, as in every marriage, there are ups and downs."

Dr. Nassif views himself as just a simple doctor. Not quite. A skilled facial plastic and reconstructive surgeon with a distinguished background, he is affiliated with Century City Hospital, Los Angeles County, University of Southern California Medical Center, West Los Angeles VA and UCLA Medical Center. Having received international recognition by the media, patients and peers for his innovative surgical techniques, Dr. Nassif says, "When I first came back here in 1999 after doing my fellowship (in facial plastic surgery) in St. Louis, I wanted to carve out a niche in something I really enjoyed doing, which is rhinoplasty."

Dr. Nassif is now renowned for his skill as a revision rhinoplasty specialist and sought after by patients from around the world for help in correcting some of the most challenging cases. Dr. Nassif specializes in rhinoplasty for ethnic noses and his skill ensures tailored results that look proportional to an individual's ethnic and racial features. In his aging face endoscopic surgery practice, Dr. Nassif's technique skillfully conceals incisions by performing minimally invasive procedures that reduce the evidence of scars. The procedure he developed is called "The Anti-Gravity Facelift," which leaves no visible scars and natural-looking results in the shortest recovery time. To accelerate the healing process, Dr. Nassif uses platelet gel derived from a patient's own blood cells.

Starring on segments of E! Entertainment's popular reality show, *Dr. 90210*, Dr. Nassif said the most enjoyable aspect of the show were the cameras on him in the operating room. Talent seems to run in the Nassif family with Dr. Nassif's brother Christopher Nassif CEO of Diverse Talent Group in Los Angeles.

But Dr. Nassif's life wasn't always as glamorous or powerful as it is now. In fact he waited tables for many years in a restaurant he started in 1987, the Holly Street Bar & Grill in Pasadena, California. His sister Alexis is now owner/manager.

When asked if she feels her life is glamorous, Maloof-Nassif says, "It can be at times. Do I take it seriously? Not at all. Yes, we get served in restaurants a little faster than most people; we get the perks of staying at our hotel and seeing the team play. But, at the risk of being redundant, I take my family seriously and I remain grounded and try not to lose sight of what's important. I am a very spiritual person who keeps things in check," she says.

The Maloofs enjoy entertaining friends (which includes a number of celebrities) and family in their breathtaking Hollywood mansion. There is always an element of fun at their parties, such as their holiday party a few years ago. The guests ran out onto



Adrienne Maloof-Nassif and Paul Nassif being honored at the "Night of Celebration and Compassion" at the Beverly Hills Hotel.

the steps when they heard sirens blaring, just in time to see Santa emerging from a Sheriff's car. "I knew Gavin would enjoy that," says Maloof-Nassif of their son.

The Nassifs use their power to create good for those less fortunate. While living in Sacramento, Maloof-Nassif started The Adrienne Maloof Camp Kindness with the Sacramento SPCA, which she continues to support and remain involved in as much as possible. "It is amazing what bringing an animal into a child-at-risk's life can do," says Maloof Nassif. "They learn about respect, how to take care of the animals and how to love and be loved. It does so much for their self-esteem. At the end of the camp experience, if a child wants to take an animal home, we check out the home environment since many of them come from abusive environments."

One of Dr. Nassif's passions is the Sheriff's Youth Foundation with his close friend Sheriff Lee Baca, in which his wife shares a common interest. "Youths get into trouble, but after school they can go to the Sheriff's Youth Foundation Center which keeps them in a good environment," says Dr. Nassif. On the board of The Sheriff's Youth Foundation, Dr. Nassif is very active in helping to raise money. They also have an annual

fundraiser called Salute to Youth Dinner. "Once a year, Adrienne and I have a big charity event. I am a member of the Wilshire Country Club and this year's golf-fundraiser & dinner will be held there. We are always looking for mid-company sponsors," adds Dr. Nassif. In addition to his participation in the Sheriff's Youth Foundation, Dr. Nassif also does pro-bono work for a foundation called Face To Face.

It was destiny for the Nassifs to be together. "We met briefly in Albuquerque New Mexico in 1993 for about 10 seconds," says Nassif. "I met him briefly once," says Maloof-Nassif, but it wasn't right then. "We met again in 2000 at a party and I knew he would be right for me." As for power, neither Nassif or Maloof-Nassif define power as one would expect, but express it more through their mutual lives of accomplishment, love, spirituality and giving.

